

Annual Report

GRANDROY MINES LIMITED

FOR THE YEAR ENDED DECEMBER 31, 1967

GRANDROY MINES LIMITED

AUTHORIZED CAPITALIZATION

5,000,000 shares of no par value not to exceed \$5,000,000.00 in the aggregate.

DIRECTORS

PHILIP E. BOYLEN	-	-	-	-	-	-	-	Willowdale, Ontario
D. W. GORDON, F.C.I.S.	-	-	-	-	-	-	-	Toronto 5, Ontario
MARK E. BUTLER	-	-	-	-	-	-	-	Toronto 14, Ontario
CHARLES B. BRANNIGAN	-	-	-	-	-	-	-	Toronto 16, Ontario
GORDON L. MOORE	-	-	-	-	-	-	-	Islington, Ontario

OFFICERS

PHILIP E. BOYLEN	-	-	-	-	-	-	-	-	President
D. W. GORDON, F.C.I.S.	-	-	-	-	-	-	-	-	Vice-President
GORDON L. MOORE	-	-	-	-	-	-	-	-	Secretary-Treasurer
CHARLES B. BRANNIGAN	-	-	-	-	-	-	-	-	Assistant-Secretary

HEAD OFFICE

908 - 330 Bay Street - - - - - Toronto, Ontario

TRANSFER AGENTS

GUARANTY TRUST COMPANY OF CANADA
366 Bay Street - - - - - Toronto 1, Ontario

AUDITORS

LOFTUS A. ALLEN AND COMPANY
Chartered Accountants - - - - - Toronto, Ontario

GRANDROY MINES LIMITED

Directors' Report

TO THE SHAREHOLDERS:

The Balance Sheet and financial statements of the Company for the fiscal year ended December 31st, 1967, and notes relative thereto and the report of the Auditors are submitted for your consideration.

The exploration work carried out by the Company during the 1967 field season was in large part within the Province of Quebec. A brief resume of work carried out, and as now proposed for 1968 follows:

BAIE JOHAN BEETZ AREA — QUEBEC:

During February 1967, the Company staked a block of 130 contiguous mining claims, approximately 5,200 acres, situate mainly in Desherbiers and Johan Beetz Townships, Duplessis County, Quebec. The property lies immediately north of Anticosti Island on the north shore of the Gulf of St. Lawrence.

Early in June 1967 an airborne survey revealed that some thirty-nine abnormally radioactive zones occur on the property. Nineteen of the anomalies were inspected on the ground during the year, and two were opened by rock trenching.

The chief uranium minerals of one zone, both trenched and diamond drilled, are uraninite or pitchblende and possibly thucolite. Some thorium is present, but chemical assays indicate that seventy per cent of the radioactive mineralization is uranium oxide.

Three rock trenches cross the latter mineralized zone. The weighted average of samples representing a combined length of 282 feet is 0.227% U_3O_8 radiometric equivalent. Diamond drilling has intersected pegmatite of a grade lower than that of the trenches. The average grade of the intersections of eight holes, which in the opinion of the Company's Consulting Geologist represent one continuous mineralized structure, is 0.069% U_3O_8 radiometric equivalent for an average vertical thickness of 7.5 feet. The corresponding grade of the trenches is 0.227% and the weighted average of the trenches and drill hole intersections is 0.199, while the arithmetic average is 0.148. The latter indicates that the grade of the continuous zone is at least 0.103% U_3O_8 or 2.06 lbs. of uranium oxide per short ton. To date only about 35,000 tons of this material has been indicated by diamond drilling and trenching. No barren zones have been found in the apparently continuous body, which at depth may extend beyond the intersection. In spite of its excellent grade, the mineralization may not be termed ore unless large tonnage is eventually outlined.

An appreciable amount of recommended general exploration work was performed on the property in 1967. The recommendations included considerable line cutting, surface prospecting, radiometric surveying and 7,000 feet of diamond drilling. Of the latter, 4,700 feet have been completed. The cost of the recommended programme, including about \$90,000.00 which has already been spent on limited diamond drilling and partial exploration of the claims, is estimated at \$150,000.00.

Exploration work at this property was interrupted during the early part of December, 1967, under costly winter conditions. The remainder of the recommended programme of exploration will be pursued after the break-up season, probably in early June, 1968.

ROY TOWNSHIP, QUEBEC:

Pursuant to the share profit Agreement dated January 5th, 1967, entered into by the Company with Campbell Chibougamau Mines Ltd. (No Personal Liability) whereby Campbell Chibougamau agreed to and has provided funds, personnel, equipment and services necessary to bring into production certain mining claims held by the Company in the Township of Roy, in the Province of Quebec, now held under a Mining Lease. Campbell Chibougamau is treating the ore at its milling plant and selling the recovered metals in the usual manner. After repayment to Campbell Chibougamau of all capital and preproduction expenses incurred by it, the Company and Campbell Chibougamau shall share equally in the net profits (as defined) derived from the mine.

Campbell Chibougamau with the approval of the Company is entitled to explore the remainder of the mining claims, held by the Company in Roy Township, on a cost sharing basis and should Campbell Chibougamau determine to mine and mill any additional ore which may be discovered then the expenses incurred in such exploration shall be repaid to both parties from first profits and the bringing of such orebody into production, shall be dealt with in the manner aforementioned.

The share profit Agreement shall continue in full force and effect until such time such orebodies on the property of the Company, now known or hereinafter discovered within the five years from the date of the said Agreement, are worked out, except that Campbell Chibougamau shall at its discretion be entitled to cease production at such time as it shall see fit with not less than thirty days prior notice of cessation of production to be given to the Company.

From latest results obtainable, it is indicated that commencing mid-1968 the Company can anticipate from production on a continuing basis a net amount in excess of \$50,000.00 per month being its share from the Company's property being custom mined and milled under the share profit Agreement with Campbell Chibougamau.

GENERAL:

The Company will continue to pursue an aggressive search for minerals throughout Canada and will utilize funds which may be available from the proposed new financing and income from the joint venture share profit Agreement.

SPECIAL BUSINESS:

Shareholders of the Company at the Annual and a General Meeting of Shareholders to be held on March 5th, 1968, will be asked to approve an application by the Company to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent increasing the authorized capital of the Company by creating an additional 5,000,000 shares without par value ranking on a parity with the existing 5,000,000 shares of the Company; provided that the 10,000,000 shares shall not be issued for a consideration exceeding in amount or value the sum of \$10,000,000.00 or such greater amount as the Board of Directors of the Company deems expedient on payment to the Treasurer of Ontario of the fees payable on such amount and on issuance by the Provincial Secretary of a certificate for such payment. The increase in the authorized capital of the Company is necessary in order that the Company may offer to its Shareholders rights to purchase additional shares in the capital of the Company to provide the funds needed to continue the exploration and development of its mining properties, and to continue its prospecting and exploration activities.

Subject to the issue of Supplementary Letters Patent to increase its authorized capital as aforesaid, the Company will offer to its Shareholders of record at a date to be fixed by the Directors (such date to follow

as closely as possible the issue of Supplementary Letters Patent), the right to purchase at a price of 40¢ per share one additional share in the capital of the Company for every five shares held at the record date. Subscriptions for fractional shares will not be accepted. The new issue will not be registered under The Securities Act of 1933 of the United States of America, and the shares will not be offered to Shareholders whose recorded addresses are in the United States or any of its territories or possessions. The rights to purchase such shares will be transferable and it is expected that they will be traded in on the Toronto Stock Exchange and the Canadian Stock Exchange until shortly before they expire. There is understood to be no objection to a U.S. shareholder selling his rights. The offering of such shares will terminate four weeks after the record date. It is expected that the record date will be established as a date in the month of March subject to and following acceptance for filing of notice of the proposed offering by the Toronto and Canadian Stock Exchanges from registration for the shares to be offered to the Shareholders under The Securities Act, 1966 (Ontario) and the Quebec Securities Act, and following Supplementary Letters Patent to increase the capital of the Company.

Mikaris Holdings Limited, a registered Underwriter under The Securities Act, 1966 (Ontario), acting as the principal, has agreed with the Company to purchase at the said price of 40¢ per share at the termination of the aforesaid rights offering, such number of treasury shares of the Company (if any), the proceeds of which when added to the proceeds of the sale of shares upon exercise of rights of Shareholders will provide the Company with the sum of \$200,000.00.

Any shares which the underwriter may be required to purchase under its aforesaid commitment may be offered in primary distribution thereafter only in accordance with the provisions of The Securities Act, 1966. If called upon to do so by the underwriter, the Company must file a statement of Material Facts respecting such shares.

The Company is making application to the Ontario Securities Commission and the Quebec Securities Commission for an exemption from registration under the respective Securities Acts of Ontario and Quebec for the shares which shall be purchased by Shareholders of the Company under the rights offering.

Respectfully submitted on behalf of the Board of Directors,

PHILIP E. BOYLEN,
President.

Toronto, Ontario,
February 12th, 1968.

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Balance Sheet as (With compara

ASSETS

	1967	1966
Cash		\$ 156
Accounts receivable	\$ 11,350	158
Receivable from Campbell Chibougamau Mines Ltd. (No Personal Liability)	150,434	
Investment in shares of other mining companies — at cost (quoted market value, 1967 — \$51,635, 1966 — \$101,977)	154,420	307,885
Mining license, development licenses and unpatented mining claims — at cost	146,789	156,214
Fixed Assets — at cost, unchanged		
Automotive equipment	\$ 4,123	
Mobilehomes	5,700	
	<u>\$ 9,823</u>	
Less: Accumulated depreciation (1966 — \$7,226)	8,005	1,818
	<u>1,818</u>	<u>2,597</u>
Deferred development and administrative expenditures — per statement	440,291	347,272
	<u>\$ 905,102</u>	<u>\$ 814,282</u>

Approved on behalf of the Board:

P. E. BOYLEN, Director.

G. L. MOORE, Director.

Auditors'

MINES LIMITED

(Incorporated under the Laws of Ontario)

December 31, 1967

(figures for 1966)

LIABILITIES

	1967	1966
Bank overdraft	\$ 1,103	
Demand loan	25,000	
Accounts payable and accrued liabilities	89,309	\$ 2,491
	<u>115,412</u>	<u>2,491</u>
Shareholders' Equity		
Capital Stock		
Authorized		
5,000,000 Shares of no par value		
Issued and Fully Paid		
4,850,005 Shares	\$1,638,755	\$1,638,755
Capital Deficit — per statement	849,065	826,964
	<u>789,690</u>	<u>811,791</u>
	<u>\$ 905,102</u>	<u>\$ 814,282</u>

NOTE TO FINANCIAL STATEMENTS

December 31, 1967

Under the terms of an agreement dated January 5, 1967, Campbell Chibougamau Mines Ltd. (No Personal Liability) has provided funds, personnel, equipment and services necessary to bring into production mining claims owned by Grandroy Mines Limited in the Township of Roy in the Province of Quebec presently held under a Mining Lease. Campbell Chibougamau Mines Ltd. (No Personal Liability) is treating the ore at its milling plant and selling the recovered metals in the usual manner. After repayment to Campbell Chibougamau Mines Ltd. (No Personal Liability) of all capital and preproduction expenses incurred by it, Grandroy Mines Limited and Campbell Chibougamau Mines Ltd. (No Personal Liability) shall share equally in the net profits (as defined) derived from the mine.

rt attached.

LOFTUS A. ALLEN & COMPANY

CHARTERED ACCOUNTANTS

SUITE 1910 - P.O. BOX 151
TORONTO DOMINION TOWER
TORONTO-DOMINION CENTRE
TORONTO 1, CANADA

TELEPHONE 363-8348
AREA CODE 416

AUDITORS' REPORT TO THE SHAREHOLDERS

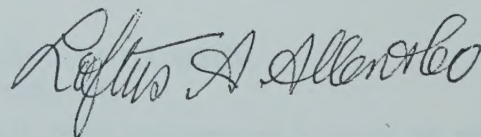
We have examined the balance sheet of

GRANDROY MINES LIMITED

as at December 31, 1967 and the statements of capital deficit, deferred expenditures and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at December 31, 1967 and the results of its operations and source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
February 13, 1968.



Chartered Accountants

GRANDROY MINES LIMITED

Statement of Capital Deficit

For the Year Ended December 31, 1967
(With comparative figures for 1966)

	1967	1966
BALANCE, JANUARY 1	\$ 826,964	\$ 457,095
ADD		
Cost of mining claims and options abandoned	18,427	13,666
Development costs thereon	27,815	106,203
	<u>46,242</u>	<u>119,869</u>
	\$ 873,206	\$ 576,964
ADD		
Loss on sale of investments	126,293	
Investment in the shares of Jacquet River Mines Limited, written off ...		250,000
	<u>\$ 999,499</u>	<u>\$ 826,964</u>
DEDUCT		
Net profit from joint venture (50%) with Campbell Chibougamau Mines Ltd. (No Personal Liability)	150,434	
BALANCE, DECEMBER 31	<u>\$ 849,065</u>	<u>\$ 826,964</u>

Statement of Income and Expense

From Joint Venture with
Campbell Chibougamau Mines Ltd.
(No Personal Liability)

For the Year Ended December 31, 1967

Gross income (see note)	\$1,913,000
LESS: Marketing, mining, milling and administration expenses	1,557,402
	<u>\$ 355,598</u>
LESS: Preproduction expenses	54,730
Net Profit divided as follows:	
Grandroy Mines Limited	\$ 150,434
Campbell Chibougamau Mines Ltd. (No Personal Liability)	<u>150,434</u> <u>\$ 300,868</u>

NOTE: The income of the last quarter has been projected on the basis of the December settlement price.

GRANDROY MINES LIMITED

Statement of Deferred Expenditures

For the Year Ended December 31, 1967

(With comparative figures for 1966)

DEVELOPMENT EXPENSE	1967	1966
Balance — January 1	\$ 235,349	\$ 305,075
Additions during year		
Assays	\$ 3,145	\$ 57
Consulting fees		600
Diamond drilling	32,916	14,937
Geologists' fees and expenses	9,019	3,888
License and transfer fees	1,638	2,436
Line cutting		2,297
Maps and blueprints	531	880
Prospecting equipment and supplies		1,799
Surface exploration	41,331	2,063
Surface superintendence	5,705	
Surveys		2,435
Travelling and transportation	8,515	5,085
	102,800	36,477
	338,149	341,552
Deduct — Costs applicable to mining claims abandoned	27,815	106,203
	310,334	235,349
ADMINISTRATIVE EXPENSE		
Balance — January 1	111,923	97,308
Additions during year		
Advertising	\$ 670	23
Automotive maintenance	537	519
General expenses	294	191
Bank charges	13	14
Legal and audit	1,962	825
Listing and sustaining fee	200	200
Office and stationery	1,382	631
Maps and blueprints		26
Telephone and postage	870	1,060
Engineering and consulting fees	1,485	1,590
Transfer agent and registrar fees	1,443	1,111
Travelling	64	216
Prospecting service		1,724
Interest (net)	584	(643)
Head office administrative	3,750	3,000
Reports to shareholders	1,128	811
Depreciation expense	779	1,113
Filing fees	425	360
Insurance	328	249
Capital and business tax	120	95
Directors' fees	2,000	1,500
	18,034	14,615
	129,957	111,923
	\$ 440,291	\$ 347,272

GRANDROY MINES LIMITED

Statement of Source and Application of Funds

For the Year Ended December 31, 1967

(With comparative figures for 1966)

FUNDS WERE PROVIDED FROM	1967	1966
Sale of investments	\$ 27,172	
Net profit from joint venture with Campbell Chibougamau Mines Ltd. (No Personal Liability)	150,434	
Capital stock issued		\$ 55,000
Net decrease in advance to subsidiary (wound-up in 1967)		1,296
	<u>177,606</u>	<u>56,296</u>

FUNDS WERE USED FOR		
Acquisition of mining claims		
130 claims, Baie Johan-Beetz area, Quebec	9,002	
33 claims, Portage River area, N.B.		2,181
2 claims, Hastings County, Ontario		246
Acquisition of option on mining claims		
37 claims, Portage River area, N.B.		7,500
Investments in shares of other mining companies		5,320
Deferred mine development and administrative expenses	\$ 120,834	
Less expense not requiring a cash outlay —		
Depreciation expense	779	120,055
	<u>129,057</u>	<u>49,979</u>
		<u>65,226</u>

WORKING CAPITAL		
Increase (Decrease) for the year	48,549	(8,930)
Balance (Deficiency) at January 1	(2,177)	6,753
Balance (Deficiency) at December 31	<u>\$ 46,372</u>	<u>\$ (2,177)</u>

Represented by:

	December 31	
	1967	1966
Current Assets	\$ 161,784	\$ 314
Current Liabilities	115,412	2,491
	<u>\$ 46,372</u>	<u>\$ (2,177)</u>

GRAND HOTEL LIMITED

Statement of Income and Expenses for the Year Ended December 31, 1941

For the Year Ended December 31, 1941
(This statement is in accordance with the provisions of the Income Tax Act)

Income		Expenses	
Net Income	100.00	Net Income	100.00
Income Tax	10.00	Income Tax	10.00
Dividend Income	20.00	Dividend Income	20.00
Interest Income	10.00	Interest Income	10.00
Capital Gains	5.00	Capital Gains	5.00
Other Income	5.00	Other Income	5.00
Total Income	140.00	Total Income	140.00
Operating Expenses	80.00	Operating Expenses	80.00
Depreciation	10.00	Depreciation	10.00
Interest Expense	5.00	Interest Expense	5.00
Other Expenses	5.00	Other Expenses	5.00
Total Expenses	100.00	Total Expenses	100.00
Net Income	40.00	Net Income	40.00
Income Tax	4.00	Income Tax	4.00
Dividend Income	8.00	Dividend Income	8.00
Interest Income	4.00	Interest Income	4.00
Capital Gains	2.00	Capital Gains	2.00
Other Income	2.00	Other Income	2.00
Total Income	58.00	Total Income	58.00
Operating Expenses	30.00	Operating Expenses	30.00
Depreciation	4.00	Depreciation	4.00
Interest Expense	2.00	Interest Expense	2.00
Other Expenses	2.00	Other Expenses	2.00
Total Expenses	40.00	Total Expenses	40.00
Net Income	18.00	Net Income	18.00
Income Tax	1.80	Income Tax	1.80
Dividend Income	3.60	Dividend Income	3.60
Interest Income	1.80	Interest Income	1.80
Capital Gains	0.90	Capital Gains	0.90
Other Income	0.90	Other Income	0.90
Total Income	26.00	Total Income	26.00
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	14.00	Net Income	14.00
Income Tax	1.40	Income Tax	1.40
Dividend Income	2.80	Dividend Income	2.80
Interest Income	1.40	Interest Income	1.40
Capital Gains	0.70	Capital Gains	0.70
Other Income	0.70	Other Income	0.70
Total Income	20.00	Total Income	20.00
Operating Expenses	5.00	Operating Expenses	5.00
Depreciation	0.50	Depreciation	0.50
Interest Expense	0.25	Interest Expense	0.25
Other Expenses	0.25	Other Expenses	0.25
Total Expenses	5.75	Total Expenses	5.75
Net Income	14.25	Net Income	14.25
Income Tax	1.425	Income Tax	1.425
Dividend Income	2.85	Dividend Income	2.85
Interest Income	1.425	Interest Income	1.425
Capital Gains	0.7125	Capital Gains	0.7125
Other Income	0.7125	Other Income	0.7125
Total Income	26.00	Total Income	26.00
Operating Expenses	5.00	Operating Expenses	5.00
Depreciation	0.50	Depreciation	0.50
Interest Expense	0.25	Interest Expense	0.25
Other Expenses	0.25	Other Expenses	0.25
Total Expenses	5.75	Total Expenses	5.75
Net Income	20.25	Net Income	20.25
Income Tax	2.025	Income Tax	2.025
Dividend Income	4.05	Dividend Income	4.05
Interest Income	2.025	Interest Income	2.025
Capital Gains	1.0125	Capital Gains	1.0125
Other Income	1.0125	Other Income	1.0125
Total Income	38.375	Total Income	38.375
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	26.375	Net Income	26.375
Income Tax	2.6375	Income Tax	2.6375
Dividend Income	5.275	Dividend Income	5.275
Interest Income	2.6375	Interest Income	2.6375
Capital Gains	1.3125	Capital Gains	1.3125
Other Income	1.3125	Other Income	1.3125
Total Income	50.00	Total Income	50.00
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	40.00	Net Income	40.00
Income Tax	4.00	Income Tax	4.00
Dividend Income	8.00	Dividend Income	8.00
Interest Income	4.00	Interest Income	4.00
Capital Gains	2.00	Capital Gains	2.00
Other Income	2.00	Other Income	2.00
Total Income	56.00	Total Income	56.00
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	44.00	Net Income	44.00
Income Tax	4.40	Income Tax	4.40
Dividend Income	8.80	Dividend Income	8.80
Interest Income	4.40	Interest Income	4.40
Capital Gains	2.20	Capital Gains	2.20
Other Income	2.20	Other Income	2.20
Total Income	61.60	Total Income	61.60
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	51.60	Net Income	51.60
Income Tax	5.16	Income Tax	5.16
Dividend Income	10.32	Dividend Income	10.32
Interest Income	5.16	Interest Income	5.16
Capital Gains	2.40	Capital Gains	2.40
Other Income	2.40	Other Income	2.40
Total Income	71.92	Total Income	71.92
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	61.92	Net Income	61.92
Income Tax	6.192	Income Tax	6.192
Dividend Income	12.384	Dividend Income	12.384
Interest Income	6.192	Interest Income	6.192
Capital Gains	2.80	Capital Gains	2.80
Other Income	2.80	Other Income	2.80
Total Income	85.196	Total Income	85.196
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	73.196	Net Income	73.196
Income Tax	7.3196	Income Tax	7.3196
Dividend Income	14.6392	Dividend Income	14.6392
Interest Income	7.3196	Interest Income	7.3196
Capital Gains	3.36	Capital Gains	3.36
Other Income	3.36	Other Income	3.36
Total Income	101.8352	Total Income	101.8352
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	91.8352	Net Income	91.8352
Income Tax	9.18352	Income Tax	9.18352
Dividend Income	18.36704	Dividend Income	18.36704
Interest Income	9.18352	Interest Income	9.18352
Capital Gains	4.032	Capital Gains	4.032
Other Income	4.032	Other Income	4.032
Total Income	125.45024	Total Income	125.45024
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	113.45024	Net Income	113.45024
Income Tax	11.345024	Income Tax	11.345024
Dividend Income	22.690048	Dividend Income	22.690048
Interest Income	11.345024	Interest Income	11.345024
Capital Gains	4.8384	Capital Gains	4.8384
Other Income	4.8384	Other Income	4.8384
Total Income	152.172736	Total Income	152.172736
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	140.172736	Net Income	140.172736
Income Tax	14.0172736	Income Tax	14.0172736
Dividend Income	28.0345472	Dividend Income	28.0345472
Interest Income	14.0172736	Interest Income	14.0172736
Capital Gains	5.80608	Capital Gains	5.80608
Other Income	5.80608	Other Income	5.80608
Total Income	193.036736	Total Income	193.036736
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	181.036736	Net Income	181.036736
Income Tax	18.1036736	Income Tax	18.1036736
Dividend Income	36.2073472	Dividend Income	36.2073472
Interest Income	18.1036736	Interest Income	18.1036736
Capital Gains	6.967296	Capital Gains	6.967296
Other Income	6.967296	Other Income	6.967296
Total Income	243.275424	Total Income	243.275424
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	231.275424	Net Income	231.275424
Income Tax	23.1275424	Income Tax	23.1275424
Dividend Income	46.2550848	Dividend Income	46.2550848
Interest Income	23.1275424	Interest Income	23.1275424
Capital Gains	8.360752	Capital Gains	8.360752
Other Income	8.360752	Other Income	8.360752
Total Income	316.11952	Total Income	316.11952
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	304.11952	Net Income	304.11952
Income Tax	30.411952	Income Tax	30.411952
Dividend Income	60.823904	Dividend Income	60.823904
Interest Income	30.411952	Interest Income	30.411952
Capital Gains	10.03296	Capital Gains	10.03296
Other Income	10.03296	Other Income	10.03296
Total Income	405.388336	Total Income	405.388336
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	393.388336	Net Income	393.388336
Income Tax	39.3388336	Income Tax	39.3388336
Dividend Income	78.6776672	Dividend Income	78.6776672
Interest Income	39.3388336	Interest Income	39.3388336
Capital Gains	12.03952	Capital Gains	12.03952
Other Income	12.03952	Other Income	12.03952
Total Income	525.495424	Total Income	525.495424
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	513.495424	Net Income	513.495424
Income Tax	51.3495424	Income Tax	51.3495424
Dividend Income	102.6990848	Dividend Income	102.6990848
Interest Income	51.3495424	Interest Income	51.3495424
Capital Gains	14.44736	Capital Gains	14.44736
Other Income	14.44736	Other Income	14.44736
Total Income	682.099328	Total Income	682.099328
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	670.099328	Net Income	670.099328
Income Tax	67.0099328	Income Tax	67.0099328
Dividend Income	134.0198656	Dividend Income	134.0198656
Interest Income	67.0099328	Interest Income	67.0099328
Capital Gains	17.336832	Capital Gains	17.336832
Other Income	17.336832	Other Income	17.336832
Total Income	898.706016	Total Income	898.706016
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	886.706016	Net Income	886.706016
Income Tax	88.6706016	Income Tax	88.6706016
Dividend Income	177.3412032	Dividend Income	177.3412032
Interest Income	88.6706016	Interest Income	88.6706016
Capital Gains	20.804192	Capital Gains	20.804192
Other Income	20.804192	Other Income	20.804192
Total Income	1207.526016	Total Income	1207.526016
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	1195.526016	Net Income	1195.526016
Income Tax	119.5526016	Income Tax	119.5526016
Dividend Income	239.1052032	Dividend Income	239.1052032
Interest Income	119.5526016	Interest Income	119.5526016
Capital Gains	25.365024	Capital Gains	25.365024
Other Income	25.365024	Other Income	25.365024
Total Income	1680.00944	Total Income	1680.00944
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	1668.00944	Net Income	1668.00944
Income Tax	166.800944	Income Tax	166.800944
Dividend Income	333.601888	Dividend Income	333.601888
Interest Income	166.800944	Interest Income	166.800944
Capital Gains	30.438032	Capital Gains	30.438032
Other Income	30.438032	Other Income	30.438032
Total Income	2229.648384	Total Income	2229.648384
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	2217.648384	Net Income	2217.648384
Income Tax	221.7648384	Income Tax	221.7648384
Dividend Income	443.5296768	Dividend Income	443.5296768
Interest Income	221.7648384	Interest Income	221.7648384
Capital Gains	36.525632	Capital Gains	36.525632
Other Income	36.525632	Other Income	36.525632
Total Income	3053.374528	Total Income	3053.374528
Operating Expenses	10.00	Operating Expenses	10.00
Depreciation	1.00	Depreciation	1.00
Interest Expense	0.50	Interest Expense	0.50
Other Expenses	0.50	Other Expenses	0.50
Total Expenses	12.00	Total Expenses	12.00
Net Income	3041.374528	Net Income	3041.374528
Income Tax	304.1374528	Income Tax	304.1374528